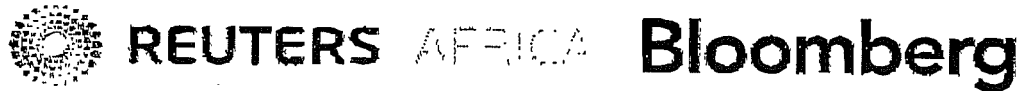
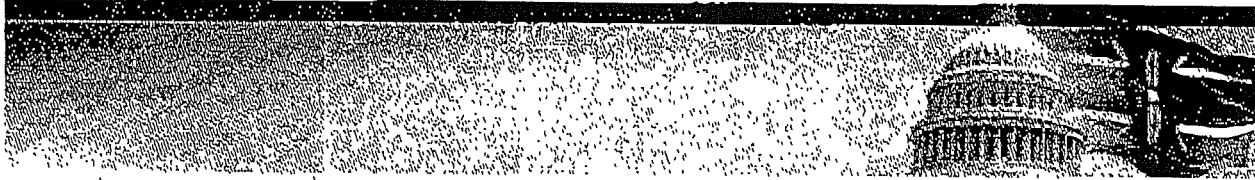


Anjali Reddy

From: Anjali Reddy
Sent: Thursday, August 19, 2010 10:53 AM
To: Kenya
Subject: Kenya's new Constitution contributes to increased investment and tourism
Attachments: image001.jpg; image002.png; image003.png



Kenya's new Constitution contributes to increased investment and tourism

August 19, 2010

Two weeks after the peaceful passage of its new Constitution, Kenya's economy is already experiencing a boost from increased tourism and foreign and local investor confidence.

East Africa's largest economy forecast 100 billion shillings of foreign and local investment for the fiscal year that ended on June 30, and then raised 156 billion shillings (\$1.9 billion) during the period, Kenya Investment Authority Managing Director Susan Kikwai said. Given these figures, Kenya may well exceed the official projection of 100 billion shillings for the current fiscal year.

"With a little extra work we can achieve above our projection of 100 billion this year," Kikwai said. "We are helped by a new constitution."

Indeed, the Kenyan stock market has surged 40 percent since the beginning of the year. Investment in the Nairobi Stock Exchange, Africa's best-performing bourse this year, is likely to prolong a rally in Kenya's stock market through the rest of 2010, said the market's chief executive officer, Peter Mwangi.

"We just had a very successful referendum, which to my mind is a watershed event for us. There is a feel-good factor. There is a lot more optimism, a lot more investor confidence. The domestic investors are now much more active."

The tourism industry is also seeing increased activity now that travelers see Kenya as a safe travel destination following this month's historic referendum.

Kenya's tourist arrivals reached 483,000 in the first half of 2010, putting the country on track to beat record foreign visitor numbers set in 2007.

As tourism is Kenya's second-largest foreign exchange earner after horticulture and tea exports, these numbers bode well for the growth of the nation's economy. Tourism fell sharply following the 2008 global economic downturn and the violent aftermath of Kenya's 2007 elections, but the recent civil and democratic vote for the new Constitution is promising for the industry's resurgence.

The head of the Kenya Tourist Board, Muriithi Ndegwa, announced proudly, "We are fully recovered and on a growth trajectory."

To read the original *Reuters* article, please [click here](#), and for the original *Bloomberg* article, please [click here](#).

For more information, please contact Anjali Reddy at (202) 777-3508 or areddy@clsdc.com.

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Did You Know ...

Kenya was named the best infrastructure regulator in Africa in 2009.

50 FACTS ON KENYA

To learn more about Kenya visit
www.kenya.info.

- ▶ Africa Investor awarded the Kenyan Communications Commission the best infrastructure regulator award for creating an excellent and stable investment climate.
- ▶ The Kenyan Communications Commission was also recognized for promoting public-private initiatives to eradicate poverty and grow the country's economy.
- ▶ The country's broadband infrastructure and international fiber optics link are expected to drive more investment in all facets of the economy.

Source: Business Daily Africa
www.businessdailyafrica.com

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